

Comprehensive Annual Financial Report

of the

City of
Fort Lauderdale, Florida



Fiscal Year Ended
September 30, 2008

Prepared by
The Finance Department

CITY OF FORT LAUDERDALE, FLORIDA

COMMISSION - MANAGER FORM OF GOVERNMENT

CITY COMMISSION

Mayor John P. “Jack” Seiler

Vice-Mayor/Commissioner Bruce G. Roberts, District I

Commissioner Charlotte E. Rodstrom, District II

Commissioner Bobby B. DuBose, District III

Commissioner Romney Rogers, District IV

CITY MANAGER

George Gretsas

CITY ATTORNEY

Harry A. Stewart

CITY AUDITOR

John Herbst

DIRECTOR OF FINANCE

Michael Kinneer

CONTROLLER

Marguerite Rosenberg

TREASURER

Lynda Flynn

ACTING DIRECTOR, OFFICE OF MANAGEMENT AND BUDGET

Shonda Singleton-Taylor

CITY OF FORT LAUDERDALE, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2008

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i
Certificate of Achievement	vi
Organization Chart	vii
FINANCIAL SECTION	
Report of Independent Certified Public Accountants	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets	11
Statement of Activities	12
Fund Financial Statements	
Balance Sheet – Governmental Funds	14
Reconciliation of the Balance Sheet of Governmental Funds to the	
Statement of Net Assets	15
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund	
Balances of Governmental Funds to the Statement of Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balances –	
Budget and Actual - Budget Basis - General Fund	18
Statement of Net Assets – Proprietary Funds	21
Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Funds	23
Statement of Cash Flows - Proprietary Funds	24
Statement of Fiduciary Net Assets – Fiduciary Funds	26
Statement of Changes in Fiduciary Net Assets – Pension Trust Fiduciary Funds	27
Notes to the Financial Statements	28
Required Supplementary Information	
Schedule of Funding Progress – Employee Retirement Systems	62
Schedule of Contributions from the Employer and Other Contributing Entities –	
Employee Retirement Systems	63
Schedule of Funding Progress – Other Post Employment Benefits.....	64
Combining Financial Statements	
Combining Balance Sheet - Nonmajor Governmental Funds	65
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –	
Nonmajor Governmental Funds	69
Combining Statement of Net Assets – Nonmajor Enterprise Funds	73
Combining Statement of Revenues, Expenses and Changes in Net Assets –	
Nonmajor Enterprise Funds	74
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	75
Combining Statement of Net Assets – Internal Service Funds	77
Combining Statement of Revenues, Expenses and Changes in Net Assets –	
Internal Service Funds	78
Combining Statement of Cash Flows - Internal Service Funds	79
Combining Statement of Fiduciary Net Assets – Pension Trust Fiduciary Funds	81
Combining Statement of Changes in Fiduciary Net Assets - Pension Trust Fiduciary Funds	82
Statement of Changes in Assets and Liabilities – Arts and Science District Garage	
Agency Fund	83
Other Financial Information	
Schedules of Revenues and Expenditures Compared to Budget:	
Community Redevelopment Agency Fund	84
Beach Business Improvements Fund	85
Debt Service Funds	86

CITY OF FORT LAUDERDALE, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2008

TABLE OF CONTENTS (Continued)

	<u>Page</u>
Schedules of Revenues and Expenses Compared to Budget (Continued):	
Water and Sewer Fund	88
Sanitation Fund	88
Parking System Fund	89
Airport Fund.....	89
Stormwater Fund	90
City Insurance Fund	91
Central Services Fund	91
Vehicle Rental Fund	92
Capital Assets Used in the Operation of Governmental Funds	
Schedule of Capital Assets by Function and Activity	93
Schedule of Changes in Capital Assets by Function and Activity	94
Schedules of Sources and Uses:	
General Obligation Construction Fund 1997	95
General Obligation Construction Fund 2005	96
Excise Tax Construction Fund 1998C	97
Florida Intergovernmental Construction Fund 2002	98
Tax Increment Revenue Construction Fund 2004	99
Sunshine State Construction Fund 1996	100
Water and Sewer Revenue Bond Construction Series 2003, 2006 and 2008	101
 STATISTICAL SECTION	
Net Assets by Component - Last Five Fiscal Years	103
Changes in Net Assets - Last Five Fiscal Years	104
Fund Balances - Last Ten Fiscal Years	106
Changes in Fund Balances – Governmental Funds - Last Ten Fiscal Years	107
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	108
Property Tax Millage Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	109
Principal Property Taxpayers – Current Year and Nine Years Ago	110
Property Tax Levies and Collections – Last Ten Fiscal Years	111
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	112
Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years	113
Direct and Overlapping Governmental Activities Debt	114
Pledged Revenue Coverage – Last Ten Fiscal Years	115
Demographic and Economic Statistics – Last Ten Fiscal Years	116
Principal Employers	117
Full-time Equivalent City Government Employees by Function/Program –	
Last Two Fiscal Years	118
Operating Indicators by Function/Program - Last Five Fiscal Years	119
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years.....	120